

THE
GODAVARI SUGAR MILLS,
LIMITED.

REPORT
OF THE
DIRECTORS
WITH
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 31ST MAY, 1948

BOMBAY

1948

1948

THE GODAVARI SUGAR MILLS, LIMITED.

(Incorporated under the Indian Companies Act VII of 1913)

Board of Directors :

Nadirshah Rustomji Mulla, Esq. (*Chairman*)

Dewan Bahadur Motilal Balmukund Mutha

Ranchhoddas Shamji Kotak, Esq.

Seth Amritlal Hargovinddas,

Karamshi Jethabhai Somaiya, (*Ex-Officio Director*)

Managing Agents :

Messrs. K. J. Somaiya & Sons.

Bankers :

The Central Bank of India, Ltd.

The Bank of India, Ltd.

The Bombay Provincial Co-operative Bank Ltd.

Solicitors :

Messrs. Mulla & Mulla.

Auditors :

Messrs. Nanubhai & Co.

Registered Office :

Fazalbhoy Building, Mahatma Gandhi Road,

Fort, BOMBAY. No. 1.

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The Godavari Sugar Mills, Limited.

BOMBAY.

Notice is hereby given that the 9th Ordinary General Meeting of the Godavari Sugar Mills, Ltd., will be held on Thursday the 30th December 1948 at 3-30 P. M. (S. T.) at the Registered Office of the Company, Fazalbhoy Building, Mahatma Gandhi Road, Fort, Bombay, to transact the following business.

1. To adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st May 1948.
2. To declare dividend.
3. To elect Directors in place of Mr. Ranchhoddas Shamji Kotak and Dewan Bahadur M. B. Mutha, who retire in accordance with Article 93, but being eligible, offer themselves for re-election.
4. To appoint Auditors for the current year and to fix their remuneration.
5. To confirm the appointment of Seth Amritlal Hargovinddas in accordance with Clause No. 100 of the Articles of Association.
6. To confirm the transfer of Rs. 7,00,000/- and Rs. 20,000/- lying in our books against Debenture Redemption Fund and Provident Fund Reserve respectively to the Reserve Fund.
7. To transact any other business that may be brought forward with the permission of the Chairman.

The Transfer Books of the Company will be closed from the 24th December 1948 to the 7th January 1949, both days inclusive.

Bombay, 25-11-48.

By order of the Board of Directors,
K. J. Somaiya & Sons,
Managing Agents.

N. B.—The dividend when declared will be made payable at the Registered Office of the Company on and after the 17th January 1949. Dividend Warrants will be posted to those Share-holders whose names stand on the Register on the 24th December 1948.

The Godavari Sugar Mills, Limited.
BOMBAY.

NOTICE.

Notice is hereby given that an Extra-ordinary General Meeting of the Godavari Sugar Mills, Ltd., will be held at the Registered Office of the Company, Fazalbhoj Building, Mahatma Gandhi Road, Fort, Bombay, on Thursday the 30th December 1948 at 4 O'clock in the afternoon when the following resolution will be proposed as a special resolution :—

“Resolved that in response to the appeal for subscription to the Gandhi National Memorial Fund and/or other funds to perpetuate the memory of Mahatma Gandhi, the Directors be authorised to make a contribution of Rs. 1,58,973-6-0 on behalf of the Company.”

Bombay,
25th November, 1948.

By Order of the Board,
K. J. Somaiya & Sons.
Managing Agents.

THE GODAVARI SUGAR MILLS, LTD. BOMBAY.

DIRECTORS' REPORT. 1948.

To, The Shareholders,
The Godavari Sugar Mills, Ltd.
Gentlemen.

Your Directors beg to submit their report and audited statements of account for the year ended 31st May, 1948, which shows a net profit of Rs. 36,88,606-13-4 (after providing Rs. 4,45,811-14-1 for depreciation) which with the balance of Rs. 3,37,831-7-5 brought forward from last year, amounts to Rs. 40,26,438-4-9 which your Directors propose to dispose of as follows:-

Dividend (in accordance with the recent Government Notification) of Rs. 25/- per share on Ordinary Shares free of Income-tax	Rs.	2,50,000	0	0
Dividend on 1st-Preference Shares at the rate of 6% free of Income-tax	"	60,000	0	0
Dividend on 2nd-Preference Shares at the rate of 5½% free of Income-tax	"	58,432	8	10
Dividend Equalisation Fund	"	5,25,000	0	0
Provision for Housing	"	2,50,000	0	0
Reserve Fund	"	10,00,000	0	0
Provision for Taxation	"	12,50,000	0	0
Carried Forward	"	6,33,005	11	11
Total Rs.		40,26,438	4	9

Your Directors are glad to report that the Lakshmiwadi Factory is working smoothly and giving good results. The negotiations for electrifying it have not been completed.

The Distillery at Sakarwadi, though practically complete, has not been started. Negotiations for the licence to start it are going on with the Bombay Government, who now desire to vary the terms which they had put before us when we first approached them.

Sakarwadi Factory is running quite efficiently as usual.

Production of sugarcane crop has not increased. It is poor due to lack of sufficient fertilisers and the lands being under constant use for crops from year to year, without giving them any rest.

The difficulty of getting material for building quarters still persists. We had to locate our office stores, etc., in "Kutchā" quarters. We had approached Government in various quarters off and on with a request to supply us materials for stores, quarters and offices, but without any result. A serious fire broke out at Sakarwadi on the 18th March, 1948, and all the stores, General Office, offices of Construction, Agriculture and store buildings were burnt in no time with a serious loss to the Company. We have again approached the Government, but without avail.

Sugarcane crop for the season 1949-50 is satisfactory. Monsoon was very favourable in comparison with previous years and hence we expect to get better out-turn. The total cane crop available for 1948-49 season is 3060 acres.

You are requested to confirm the transfer of Rs. 7,00,000/- and Rs. 20,000/- lying in our books against Debenture Redemption Fund and Provident Fund Reserve respectively to the Reserve Fund.

A donation of Rs. 5,000/- was made by the Company to the Refugee Relief Committee, Ahmednagar.

Two of your Directors, Mr. Ranchhoddas Shamji Kotak and Diwan Bahadur M. B. Mutha retire in accordance with Article 93 of the Articles of Association, but being eligible, offer themselves for re-election.

You are requested to confirm the appointment of Seth Amritlal Hargovinddas as an additional Director of the Company who retires as per Clause 100 of the Articles of Association, but being eligible, offers himself for re-election.

You are requested to appoint Auditors for the current year and fix their remuneration.

Yours faithfully,
By Order of the Board of Directors,

N. R. MULLA,
Chairman.

Bombay, 25th November 1948.

The Godavari Sugar

Balance Sheet as at

CAPITAL & LIABILITIES.		Rs.	as.	ps.	Rs.	as.	ps.
CAPITAL:—							
AUTHORISED:—							
10,000 Ordinary Shares of Rs. 100/ each	...	10,00,000	0	0			
4,000 6% Free of Incometax Redeemable Cumulative 1st Preference Shares of Rs. 250/- each liable to be redeemed at premium of Rs. 25/- per share at the option of the Company but not otherwise after expiry of the period of 5 years from the date of allotment and after giving 6 months' notice of the intention to so redeem the same.	... ..	10,00,000	0	0			
20,000 5½% Free of Incometax Redeemable Cumulative 2nd Preference Shares of Rs. 100/- each liable to be redeemed at par at the option of the Company at any time and from time to time after 1st October 1952 after giving 3 months' notice of the intention to so redeem the same.	... ..	20,00,000	0	0	40,00,000	0	0
ISSUED CAPITAL:—							
10,000 Ordinary Shares at the rate of Rs. 100/- each	... ..	10,00,000	0	0			
4,000 6% Free of Incometax Redeemable Cumulative 1st Preference Shares of Rs. 250/- each	... ..	10,00,000	0	0			
20,000 5½% Free of Incometax Redeemable Cumulative 2nd Preference Shares of Rs. 100/- each.	... ..	20,00,000	0	0	40,00,000	0	0
SUBSCRIBED & PAID UP CAPITAL:—							
10,000 Ordinary Shares of Rs. 100/- each Fully Paid up.	... ..	10,00,000	0	0			
4,000 6% Free of Incometax Redeemable Cumulative 1st Preference Shares of Rs. 250/- each Fully Paid up.	... ..	10,00,000	0	0			
18509½ 5½% Free of Incometax Redeemable Cumulative 2nd Preference Shares of Rs. 100/- each Fully Paid up.	... ..	18,50,950	0	0	38,50,950	0	0
Carried Over					38,50,950	0	0

Mills Limited Bombay.

31st May 1948.

PROPERTY & ASSETS		Rs.	as. ps.	Rs.	as. ps.
FIXED CAPITAL EXPENDITURE:—					
FREE HOLD LAND:—					
Cost upto 31-5-47,		1,55,429	3 9		
Additions since.		23,624	10 0	1,79,053	13 9
BUILDINGS:—					
Cost to 31-5-47		9,72,584	9 3		
Additions since.		77,072	11 9		
Less : Depreciation upto		10,49,657	5 0		
31-5-47	1,83,613 9 10				
" for this year.	44,830 3 7	2,28,443	13 5	8,21,213	7 7
TEMPORARY QUARTERS:—					
Cost to 31-5-47		2,34,312	0 8		
Less : cost of temporary Buildings burnt by fire		20,000	0 0		
Less : Depreciation upto		2,14,312	0 8		
31-5-47.	1,24,576 0 10				
" this year.	10,613 5 3				
	1,35,189 6 1				
" on Temporary Quarters					
burnt by fire transferred to					
P & L. A/C.	9,281 0 0	1,25,908	6 1	88,403	10 7
TEMPORARY QUARTERS AT FARM:—					
Cost to 31-5-47		1,07,503	14 1		
Additions since.		7,154	3 0		
Less : cost of Temporary Quarters burnt by fire.		1,14,658	1 1		
Less : Depreciation upto		15,000	0 0		
31-5-47	62,605 13 10	99,658	1 1		
" this year	3,903 14 7				
	66,509 12 5				
" on Temporary					
Quarters burnt by fire					
transferred to P & L. A/C.	6,959 0 0	59,550	12 5	40,107	4 8
Carried Over.				11,28,778	4 7

The Godavari Sugar

Balance Sheet as at

	Rs.	as.	ps.	Rs.	as.	ps.
Brought forward ...	...			38,50,950	0	0
Debenture Redemption Fund as per last Balance Sheet ...	7,00,000	0	0			
Less: transferred to Reserve Fund ...	7,00,000	0	0	...		
Dividend Equalisation Fund ...				4,75,000	0	0
Staff Provident Fund Reserve ...	20,000	0	0			
Less: transferred to Reserve Fund ...	20,000	0	0	...		
Reserve Fund ...				18,70,000	0	0
Capital Reserve ...				2,824	0	0
Housing Fund ...				1,50,000	0	0
PROVISIONS FOR TAXATION:—						
As per last Balance Sheet ...	2,98,055	12	0			
Less: paid during the year ...	8,288	7	0	2,89,767	5	0
Staff Provident Fund (Part invested as per contra) ...				36,959	8	0
LOANS:—						
(a) Secured:—						
From Bank secured against hypothecation of Sugar Stock ...	20,11,490	13	0			
(b) Unsecured:—						
From others ...	10,23,846	10	6	30,35,337	7	6
Unclaimed Dividend ...				894	0	0
LIABILITIES:—						
For goods supplied ...	99,452	0	9			
Deposits & Advances from Merchants and others ...	5,35,089	5	11			
Unpaid Wages & Salaries ...	71,399	1	8			
For Expenses ...	17,89,627	12	2			
For Income Tax on Salaries ...	625	3	7			
For Managing Agents' Commission on Profits ...	4,09,845	3	0	29,06,038	11	1
PROFIT & LOSS ACCOUNT:—						
Balance as per Profit & Loss Appropriation Account ...	3,37,831	7	5			
Add Profit as per Profit & Loss Account for the year subject to Provision for taxation ...	36,38,606	13	4	40,26,438	4	9
Carried over ...	...			1,66,44,209	4	4

Mills Limited, Bombay.

31st May 1948.

	Brought forward ...	Rs.	as.	ps.	Rs.	as.	ps.
Plant & Machinery :-							
GENERAL :-							
Cost upto 31-5-47.		2,48,685	11	11			
Additions since.		3,31,829	8				
Less: Machinery sold.		26,80,515	4	8			
Less: Depreciation upto 31-5-47.		5,200	0	0			
" " this year.	11,47,388 8 9	26,75,315	4	8			
ELECTRICAL MACHINERY :-	2,52,688 8 4	14,00,077	1	1	12,75,238	3	7
Cost upto 31-5-47.		2,64,022	12	6			
Additions since.		3,480	0	0			
Less: Depreciation upto 31-5-47.		2,67,502	12	6			
" " this year.	1,93,508 11 8						
AGRICULTURAL MACHINERY :-	17,494 11 4	2,11,003	7	0	56,499	5	6
Cost upto 31-5-47.		2,95,935	11	3			
Additions since.		50,674	12	0			
Less: Depreciation upto 31-5-47.		3,46,610	7	3			
" " this year.	158,013 8 8						
ELECTRIC INSTALLATION & FITTINGS :-	28,289 8 7	1,86,303	1	3	1,60,307	6	0
Cost upto 31-5-47.		29,576	11	9			
Additions since.		2,165	15	0			
Less: depreciation upto 31-5-47.		31,742	10	9			
" " this year.	13,880 0 11						
FURNITURE :-	1,738 13 10	15,618	14	9	16,123	12	0
Cost upto 31-5-47.		31,588	15	9			
Additions since.		4,404	0	6			
Less: Depreciation upto 31-5-47.		35,993	0	3			
" " this year.	10,226 11 8						
	1,630 5 1	11,857	0	9	24,137	15	6
Carried over ...					26,61,082	15	2

The Godavari Sugar

Balance Sheet as at

	Rs.	as.	ps.	Rs.	as.	ps.
Brought forward.			1,66,44,209	4	4
Carried over			1,66,44,209	4	4

Mills Limited, Bombay.

31st May 1948.

			Rs.	as.	ps.	Rs.	as.	p.
	Brought forward ...		...			26,61,082	15	2
WEIGH BRIDGES:-								
Cost upto 31-5-47.			25,180	7	6			
Additions since.			4,809	1	0			
			29,989	8	6			
Less: Depreciation upto 31-5-47.	12,966	1	0					
" " this year.	1,932	8	4			14,898	9	4
						15,090	15	2
TROLLEY LINE:-								
Cost upto 31-5-47.			4,38,705	12	3			
Additions since.			30,876	1	9			
			4,69,582	14	0			
Less: Depreciation upto 31-5-47.	33,605	7	0					
" " this year.	43,597	11	11			77,203	2	11
						3,92,379	11	1
MOTOR CARS, LORRIES & CYCLES:-								
Cost upto 31-5-47.			72,887	4	9			
Additions since.			25,208	9	0			
			98,095	13	9			
Less: Sale Proceeds during the year.			1,900	0	0			
			96,195	13	9			
Less: Depreciation upto 31-5-47.	44,956	0	1			56,416	10	10
" " this year.	11,460	10	9			39,779	2	11
CARTS & TRUCKS:-								
Cost upto 31-5-47.			72,420	14	5			
Additions since.			14,651	2	3			
			87,072	1	0			
Less: Depreciation upto 31-5-47.	17,872	0	9			22,155	10	0
" " this year.	4,283	9	3			64,916	7	0
LABORATORY APPARATUS:-								
Cost upto 31-5-47.			17,435	3	0			
Less: Depreciation upto 31-5-47.	4,755	9	5					
" " this year.	722	5	10			5,477	15	3
						11,957	3	9
ROADS & DRAINAGE:-								
Cost upto 31-5-47.			43,361	9	9			
Less: Depreciation upto 31-5-47.	19,425	11	3					
" " this year.	2,393	9	5			21,819	4	8
						21,542	5	1
Carried over ...			...			32,06,743	12	2

The Godavari Sugar

Balance Sheet as at

	Rs.	as.	ps.	Rs.	as.	ps.
Brought forward			1,66,44,209	4	4
Carried over			1,66,44,209	4	4

Mills Limited Bombay.

31st May 1948.

		Rs.	as.	ps.	Rs.	as.	ps.
	Brought Forward...				32,06,748	12	2
TOOLS & IMPLEMENTS:-		34,831	0	5			
Cost upto 31-5-47.							
Less: Depreciation upto 31-5-47.	10,945 0 8	12,439	3	11	22,391	12	6
" " this year.	1,494 3 3						
DEAD STOCK:-		40,143	4	6			
Cost upto 31-5-47.							
Less: Depreciation upto 31-5-47.	15,343 3 4	16,997	1	1	23,146	3	5
" " this year.	1,653 13 9						
LIBRARY:-		2,365	13	9			
Cost upto 31-5-47.							
Less: Depreciation upto 31-5-47.	504 5 2	613	8	1	1,752	5	8
" " this year.	109 2 11						
MEDICAL INSTRUMENTS:-		362	11	0			
Cost upto 31-5-47.							
Less: Depreciation upto 31-5-47.	150 6 2	171	9	9	191	1	3
" " this year.	21 3 7						
IRRIGATION LIFTS :-		1,81,528	15	6			
Cost upto 31-5-47		19,006	4	0			
Addition since.		2,00,535	3	6			
Less: Depreciation upto 31-5-47	1,49,674 10 0	1,66,628	2	6	33,907	1	0
" " this year.	16,953 8 6						
LIVE STOCK :-		1,24,422	13	0			
Cost upto 31-5-47		35,130	14	0			
Additions since.		1,59,553	11	0	1,05,653	11	0
Less: Written off.		53,900	0	0			
Stores Gur Grains etc on hand at cost:-—as on		12,07,561	2	3			
31-5-48 as per Inventories valued and certified		29,102	13	6	12,36,663	15	9
by Managing Agents.							
Stores in transit.							
STOCK IN TRADE :-					75,74,102	3	6
Sugar, Confectionery, Molasses at market rates							
as valued & certified by the Managing Agents.					1,22,04,557	2	3
Carried Over...							

The Godavari Sugar

Balance Sheet as at

	Rs.	as.	ps.	Rs.	as.	ps.
Brought forward ...				1,56,44,209	4	4
CONTINGENT LIABILITIES:—						
In respect of Machinery ...	40,000	0	0			
In respect of land for which suits are pending in the Courts ...	32,100	0	0			
	72,100	0	0			
TOTAL Rs. ...				1,66,44,209	4	4

REPORT OF THE AUDITORS TO THE SHAREHOLDERS.

We have audited the above Balance Sheet of the Godavari Sugar Mills Ltd., as at 31st May 1948, and also the annexed Profit and Loss Account for the year ended upon that date and beg to report that the Books of Accounts, we are informed, were taken to factory for reconciling the old accounts of the factory, but the same were lost in transit when sent back to Bombay by Railway; before sending the Books to the factory the Company had taken out Trial Balances as at 31st May 1948. After passing necessary adjustment entries, taking as basis the said Trial Balances, the accounts are made up the accuracy of which we are unable to ascertain in the absence of Books of Accounts. Subject to these.

- We have obtained all the information and explanations which we have required;
- In our opinion, the foregoing Balance Sheet and Profit and Loss Account are drawn up in conformity with the law;
- Such Balance Sheet exhibits true and correct view of state of the Company's affairs according to the best of our information and explanations given to us and as shown by the Books of the Company;
- In our opinion, the Books of Accounts have been kept by the Company as required by Section 130 of the Indian Company's Act.
- The Allocation of the expenditure to the capital construction, as certified by the Managing Agents have been accepted.

NANUBHAI & CO.
Registered Accountants.
Auditors.

Bombay, 25th November 1948.

Mills Limited, Bombay.

31st May 1948.

	Rs.	as.	ps.	Rs.	as.	ps.
Brought forward ...	...			1,22,04,557	2	3
Cane Crop in progress (at cost) including expenses of tillage, preparation of land, Irrigation charges etc. ...				11,72,015	5	0
BOOK DEBTS:-						
Unsecured, Considered Good ...				7,59,879	12	9
LOANS:-						
Unsecured, Considered Good.				17,74,123	15	11
ADVANCES:-						
To Lessors ...	45,696	4	11			
Against Materials & Expenses ...	4,82,896	4	7			
Against prepaid Insurance & Telephone expenses ...	5,597	11	3			
To Employees ...	8,093	5	6	5,42,283	10	3
DEPOSITS:-						
With Irrigation Department, Railway & Others...				1,09,360	13	0
INVESTMENTS (at cost):-						
One fully paid up Share of Bombay Provincial Co-operative Bank Ltd. ...	78	0	0			
OUT OF PROVIDENT FUND:-						
National Savings Certificates of the face value of Rs. 23,500 0 0						
In Saving Bank A/c with Bank of India Ltd. Rs. 100 0 0	23,600	0	0	23,678	0	0
CASH & BANK BALANCES:-						
On hand at Bombay & Factories ...	43,551	2	7			
In Current A/c with Banks ...	14,759	6	7	58,310	9	2
TOTAL, Rs. ...	...			1,66,44,209	4	4

The above Balance Sheet to the best of our belief contains a true statement of the Capital and Liabilities and of the Property and Assets of the Company.

K. J. SOMAIYA & SONS.
Managing Agents.

R. S. Kotak
K. J. Somaiya
Directors.

N. R. Mulla
Chairman.

The Godavari Sugar

Profit and Loss Appropriation Account

TO APPROPRIATION:—	Rs.	as.	ps.	Rs.	as.	ps.
Reserve Fund	4,00,000	0	0			
Dividend Equalisation Fund	1,00,000	0	0			
Dividend on 1st Preference Shares at the rate of 6% Free of Tax	60,000	0	0			
Dividend on Ordinary Shares at Rs. 30/- per Share Free of Tax	3,00,000	0	0	8,60,000	0	0
Balance carried to Balance Sheet				3,37,831	7	5
	Total Rs....			11,97,831	7	5

Profit and Loss Account for the year

TO OPENING STOCK:—	Rs.	as.	ps.	Rs.	as.	ps.
Sugar, Confectionery and Molasses ... ..	...			28,48,182	6	0
SUGAR CANE:—						
Crop in Progress as per last balance sheet	17,31,713	1	11			
Add expenditure during the year on cane plantation, and cane purchase.	54,28,643	14	11			
	71,60,357	0	10			
Less: Crop in Progress carried to next ye	11,72,015	5	0	59,88,341	11	10
Stores, Chemicals, Fuel, Oil etc.. (including the value of stores burnt in fire accident and value of sugar of k.s. 60878-4-9 consumed in confectionery Department.) ... ..	...			15,54,298	3	2
Salaries & Wages ... ..	...			11,13,453	11	5
Bonus to staff	1,09,520	13	9			
Less: Bonus paid to Agricultural staff transferred to plantation expenses.	36,370	9	6	73,150	4	3
EXCISE DUTY:—						
Cane Cess ... ..	...			9,14,360	14	0
Interest on Debentures and other Loans	1,95,685	9	5	7,04,580	0	0
Less: Interest on Current Accounts etc.. received.	49,640	9	11	1,46,045	15	6
Carried over ... ..	...			1,33,42,413	2	2

	Rs.	as. ps.	Rs.	as. ps.
By Profit as per Balance Sheet as at 31st May 1947	...	...	...	...
Total Rs....	11 97,831	7 5	11 97,831	7 5

		Rs.	as. ps.	Rs.	as. ps.
By Sales :—					
Sugar and Confectionery		1,07,07	680 1 0		
Molasses	...	1,24,154	2 11	1,08,26,834	3 11
Sundry receipts from Farm produce	...			1,58,197	1 0
Dividends received	...			2	8 0
Share Transfer fees	...			12	0 0
Sundry receipts	...			38,079	5 9
STOCK ON HAND AS ON 31-5-48					
Sugar & Confectionery	...	73,83,222	3 6		
Molasses	...	1,90,880	0 0	75,74,102	3 6
Carried Over...		...		1,85,97,227	6 2

The Godavari Sugar

Profit and Loss Account for the year

	Rs.	as. ps.	Rs.	as. ps.
Brought Forward ...	...		1,33,42,413	2 2
Commission on Sugar Sales ...			- 89,477	11 6
Insurance charges ...			- 8,183	14 9
Charity & Donation ...			5,956	0 0
Contribution to Mahatma Gandhi Memorial Fund ...			1,58,973	6 0
Directors' Travelling Expenses ...			372	14 0
Directors' fees ...			920	0 0
General expenses including Postage & Telegrams, Printing & Stationery Travelling, Rent & Taxes, Repairs etc., ...			3,36,422	7 4
Audit fees. ...			1,500	0 0
Live Stock written off ...			53,900	0 0
Contribution to staff Provident Fund ...			9,094	0 0
Underwriting Commission written off ...			24,990	0 0
Depreciation. ...			4,45,811	14 1
Cost of Temporary Buildings lost in fire, less depreciation ...	18,760	0 0		
Less amount expected to be received from Insurance Company ...	10,000	0 0	8,760	0 0
Managing Agents Allowance ...	12,000	0 0		
" " Commission ...	4,09,845	3 0	4,21,845	3 0
Balance Net Profit carried to Balance Sheet subject to Taxation ...			36,88,606	13 4
Total Rs ...	...		1,85,97,227	6

Bombay, 25th November 1948.

NANUBHAI & CO.
Registered Accountants,
Auditors.

	Rs.	as.	ps.	Rs.	as.	ps.
Brought Forward...				1,85,97,227	6	2
Total Rs....				1,85,97,227	6	2

N. R. MULLA
Chairman